

WS Gresham House UK Smaller Companies Fund

April 2025



Gresham House
Specialist investment

Fund objective

To provide capital growth over the long term (in excess of five years), after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.** The fund seeks to directly invest at least 70% of its assets in shares of smaller-sized UK companies. These are listed companies with a market capitalisation within the lowest 10% of the listed UK equities markets.

Fund rank

Financial Express (FE) rank 3/41 over 5 years to 30 April 2025.

Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 30 April 2025



● A - WS Gresham House UK Smaller Companies C Acc in GB (68.8%)

● B - IA UK Smaller Companies TR in GB (19.0%)

Cumulative performance

Source: FE Analytics net of charges, as at 30 April 2025

Cumulative returns month ending 30 April 2025	1 month	YTD	1 year	3 years	5 years	Since launch (1 Feb 2019)
WS Gresham House UK Smaller Companies Fund	3.0%	-3.0%	4.9%	7.9%	74.5%	68.8%
IA UK Smaller Companies	1.9%	-5.6%	-3.7%	-11.4%	24.0%	19.0%
Quartile	2	1	1	1	1	1

Discrete performance

Source: FE Analytics net of charges, as at 30 April 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Smaller Companies Fund	-3.0%	9.5%	7.3%	-16.0%	25.5%	10.9%
IA UK Smaller Companies	-5.6%	6.7%	0.5%	-25.2%	22.9%	6.5%

Performance

In April 2025, the WS Gresham House UK Smaller Companies Fund increased by 3.0%, outperforming the IA UK Smaller Companies sector which increased by 1.9%.

Positive contributors included **Halfords (+0.4% Contribution to Total Return ("CTR"))** following an interim trading update which demonstrated positive like-for-like sales growth and underlying profit performance at the upper-end of the previously guided range, driving modest re-rating; **Elixirr (+0.4% CTR)** following full-year results which showed earnings performance ahead of market expectations and which noted positive momentum into the current year, as well as the announced intention to move to the main market; and **Gamma Communications (+0.3% CTR)** following full-year results which demonstrated continued mid-single digit UK organic growth and commensurate EBITDA performance alongside the launch of a £50m buyback ahead of moving to a main market listing in early May.

Key detractors during the period included **Next 15 (-0.3% CTR)** following full-year results in-line with market expectations accompanied by small downgrades to outer-year forecasts as a result of the weaker US dollar and a more challenging macroeconomic environment; **Hostelworld (-0.3% CTR)** following full-year results which downgraded the profit outlook for FY25 due to a higher-than-expected proportion of revenues coming from lower-margin geographies including Asia and FX headwinds; and **Everplay (-0.2% CTR)** on no specific newsflow.

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund.

Fund managers



Lead Manager
Ken Wotton

25 years' experience



Co-Manager
Cassie Herlihy

8 years' experience

Fund information

Launch date 1 February 2019

Fund size £239.5mn

Fund sector IA UK Smaller Companies

Number of holdings 38

Portfolio turnover rate 30%
(12-month period to 30 April 2025)

Fund price 168.80 C ACC (as at 30 April 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings



Platforms hosting the Fund¹

- Aegon
- AJ Bell
- Allfunds
- Aviva
- Bestinvest
- BNY Mellon
- Embark
- FNZ
- FundsNetwork
- Hubwise
- Pershing Nexus
- Nucleus
- M&G
- Platform Securities
- Parmenion
- Raymond James
- 7IM
- Aberdeen Wrap
- Transact
- Wealthtime
- Zurich
- Quilter

1. Selection only

Fund statistics¹ Source: FE Analytics, based on three years to 30 April 2025 . Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 30 April 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Smaller Companies Fund	12.21	4.98	0.78	0.00	1.03
IA UK Smaller Companies	13.88	0.00	1.00	-0.01	0.00

Top 10 holdings

Holding	Description	NAV
Everplay Group	Independent games label developer	4.2%
Elixirr	Business management consulting firm	3.6%
Moonpig Group	Internet-based business greeting cards/gifts business	3.6%
Costain Group	Technology-based construction and engineering company	3.5%
Gamma Communications	Business only mobile network	3.5%
XPS Pensions Group	Actuarial consultancy	3.3%
Craneware	Billing software analysis tool developer	3.1%
Trustpilot	Digital platform for consumer reviews and insights worldwide	3.0%
Telecom Plus	Multi-utility supplier	3.0%
CVS Group	Animal veterinary and related services provider	3.0%

Portfolio activity

The team made one new investment during the period into **MHA PLC**, a leading UK audit and accounting firm via an initial public offering on AIM – the first significant growth company to list on the LSE junior market in nine months, partly cornerstoned by the Gresham House Public Equity funds. We believe MHA operates in a fragmented and consolidating market supported by various structural growth drivers, high barriers to entry and supportive competitive dynamics over the medium term, which also delivers a high proportion of recurring revenue and trades at a significant discount to sector M&A activity.

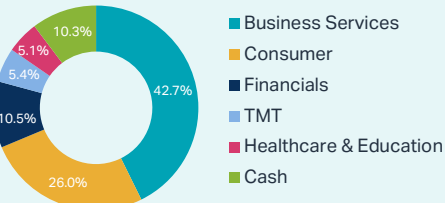
The team also made follow-on investments into **Sabre Insurance** a specialist motor insurance provider, executing on a clear profit growth strategy underpinned by disciplined underwriting ahead of claims inflation and specific management levers; **Craneware**, a software-as-a-service provider of automated value optimisation solutions into the US hospital market, which we believe exhibits multi-year growth prospects underpinned by its strong value proposition, with high levels of recurring revenue and strong margins; and **Spire Healthcare**, the UK's largest hospital group by revenue, which we believe operates in a structural growth market given the increasing number of lives covered by private medical insurance as well as the under-supply of NHS capacity to achieve the government policy objective of reduce waiting lists. The company continues to execute on a clear strategy to optimise site profitability, offset cost inflation headwinds through self-help levers, and diversify revenue streams into adjacent growing healthcare markets.

The Fund made one full exit during the period from **Learning Technologies Group** following the completed takeover by US private equity firm General Atlantic at a 34% premium to the share price prior to the day of the initial offer announcement.

Primary share class information

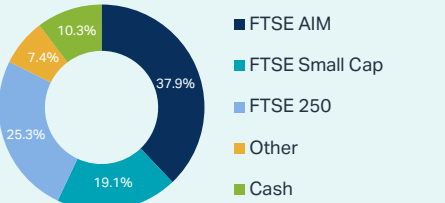
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	2.5%	2.5%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.84%	0.84%
ISIN code	GB00BH416G53	GB00BH416F47
SEDOL code	BH416G5	BH416F4
MEX ID	LIUYA	LIOKJ

Sector allocation



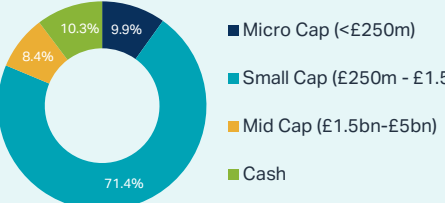
Source: Gresham House Asset Management Limited (portfolio at 30 April 2025)

Index weighting



Source: Gresham House Asset Management Limited (portfolio at 30 April 2025)

Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 30 April 2025)

1. Fund statistics definitions

Volatility is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

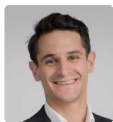
Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Sharpe is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

Information ratio is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

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Get in touch



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Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.7bn AUM.

Source: Gresham House as at 31 December 2024.

Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies

Important information

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